

# NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

## BALANCE SHEET AS OF JUNE 30

	<u>2005</u>	<u>2004</u>
<b>ASSETS</b>		
Cash	\$10,302.11	\$10,302.11
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,470,341,804.49	1,363,798,093.33
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	<u>0.00</u>	<u>0.00</u>
Interest Receivable	11,183,602.82	3,860,708.08
Prepaid Expenses	<u>0.00</u>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u><u>\$1,481,535,709.42</u></u>	<u><u>\$1,367,669,103.52</u></u>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$66,849.64	\$62,574.35
Dividends Payable	11,122,402.42	3,792,361.06
Interest Payable-LRC*	3,555.37	19,865.30
Notes Payable-FFB**	0.00	0.00
Regular Member Deposits-LRC*	466,761.00	6,915,638.24
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	22,652.45	21,389.92
<i>Total Liabilities</i>	<u>\$11,682,220.88</u>	<u>\$10,811,828.87</u>
<b>EQUITY</b>		
Capital Stock Regular Members	57,071,271.00	53,390,479.00
Capital Stock Agent Members	<u>1,401,373,401.00</u>	<u>1,292,059,216.00</u>
Total Capital Stock	<u>\$1,458,444,672.00</u>	<u>\$1,345,449,695.00</u>
Retained Earnings Prior Yea	11,408,816.54	11,407,579.65
Retained Earnings Current Year:		
Unappropriated	0.00	0.00
Appropriated	<u>0.00</u>	<u>0.00</u>
<i>Total Equity</i>	<u>\$1,469,853,488.54</u>	<u>\$1,356,857,274.65</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$1,481,535,709.42</u></u>	<u><u>\$1,367,669,103.52</u></u>

## STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING JUNE 30, 2005

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
<b>INCOME</b>			
Interest on Loans	\$0.00	\$0.00	\$0.00
Income from Investments	3,685,925.40	\$19,618,122.05	7,561,181.12
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<i>Total Revenue</i>	<u>\$3,685,925.40</u>	<u>\$19,618,122.05</u>	<u>\$7,561,181.12</u>
<b>EXPENSES</b>			
Personnel Services	\$11,568.31	\$66,694.59	\$62,913.84
Personnel Benefits	3,085.93	17,957.40	16,706.54
Employee Travel	0.00	0.00	600.20
Rent, Communications/Utilities	575.17	3,601.02	4,091.78
Printing, Reproduction & Postage	155.00	2,603.00	1,830.00
Supplies and Material:	0.00	1,470.00	627.00
Group Agent Service Fees	0.00	442.87	383.38
Other Services	<u>3,518.25</u>	<u>20,670.50</u>	<u>20,766.44</u>
<i>Total Operating Expenses</i>	<u>\$18,902.66</u>	<u>\$113,439.38</u>	<u>\$107,919.18</u>
LRC Interest Expenses	1,192.83	5,811.67	43,419.74
FFB Interest Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>TOTAL EXPENSES</b>	<u>\$20,095.49</u>	<u>\$119,251.05</u>	<u>\$151,338.92</u>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$3,665,829.91	\$19,498,871.00	\$7,409,842.20
Dividends Accrued	<u>3,665,829.91</u>	<u>19,498,871.00</u>	<u>7,409,842.20</u>
<b>NET INCOME</b>	<u><u>\$0.00</u></u>		
Retained Earnings		<u>\$0.00</u>	<u>\$0.00</u>

	<u>2005</u>	<u>2004</u>	<u>2003</u>
Dividend Rate First Quarter -	2.5241	1.19	1.43
Dividend Rate Second Quarter -	3.0589	1.13	1.28
Dividend Rate Third Quarter -		1.54	1.13
Dividend Rate Fourth Quarter -		1.91	1.16

### \*\*\*\*\* SELECTED RATIOS \*\*\*\*\*

BALANCE SHEET	<u>6/30/2005</u>	<u>6/30/2004</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	99.21%	99.21%	Total Operating Expenses/Total Revenue	0.51%	0.58%	1.43%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divs)/Total Revenue	99.45%	99.39%	98.00%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.79%	0.80%				